

## Message Text

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INFO OCT-01 ISO-00 EB-08 EUR-12 XMB-02 AID-05 CEA-01  
CIAE-00 COME-00 EA-10 FRB-03 INR-07 IO-13 NEA-10  
NSAE-00 USIA-06 OPIC-03 SP-02 LAB-04 SIL-01  
AGRE-00 OMB-01 SS-15 /104 R

TREASURY

DRAFTED BY TREASURY:MRYSS:SMCP  
APPROVED BY EB/IFD/ODF:MVCREEKMORE  
EB/IFD/ODF:TPARKER  
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TREASURY:GHUFBAUER  
XMB:JDUFF

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P 232325Z DEC 77  
FM SECSTATE WASHDC  
TO ALL OECD CAPITALS PRIORITY  
XMT AMCONSUL VIENNA  
AMEMBASSY ANKARA  
AMEMBASSY WELLINGTON  
AMEMBASSY REYKJAVIK

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PARIS ALSO FOR USOECD, BRUSSELS ALSO FOR USEEC

E.O. 11652: N/A

TAGS: ETRD, EFIN  
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SUBJECT: REVISED U.S. PROPOSAL FOR AN INTERNATIONAL  
ARRANGEMENT ON OFFICIALLY SUPPORTED EXPORT CREDITS

REF: PARIS 36170

1. ON THE BASIS OF COMMENTS BY DELEGATIONS AT THE DECEMBER 7-9 MEETING OF PARTICIPANTS AND THE MINIMUM NEEDS OF THE USG IN THESE NEGOTIATIONS, WE HAVE SUBSTANTIALLY

REVISED THE U.S. PROPOSAL. THE REVISED U.S. PROPOSAL REPRESENTS A MAJOR MODIFICATION OF U.S. VIEWS ON THE CHANGES NECESSARY TO REACH A SATISFACTORY ARRANGEMENT ON EXPORT CREDITS.

2. WE BELIEVE IT WILL BE POSSIBLE FOR MOST, IF NOT ALL, PARTICIPANTS TO ACCEPT THE MINIMAL SUBSTANTIVE IMPROVEMENTS IN THE PRESENT CONSENSUS CONTAINED IN THIS REVISED U.S. PROPOSAL. IN PARTICULAR, WE HOPE THAT THE EC CAN ACCEPT THIS REVISED PROPOSAL AT THE JANUARY 10-13, 1978, SESSION. HOWEVER, IF FOR INSTITUTIONAL OR OTHER REASONS, THE EC CANNOT AGREE TO THE NEW ARRANGEMENT, WE BELIEVE IT IS ESSENTIAL BY THE CONCLUSION OF THE JANUARY 10-13 SESSION FOR ALL OTHER PARTICIPANTS TO BE PREPARED TO

DECLARE THEIR GOVERNMENT'S ADOPTION OF AN ARRANGEMENT ALONG THE LINES OF THIS REVISED U.S. PROPOSAL. WE CANNOT NEGOTIATE INDEFINITELY NOR CAN WE CONTINUE TO "STOP THE CLOCK" ON THE EXPIRATION OF THE PRESENT CONSENSUS.

3. TAKING INTO ACCOUNT THAT THE EC WILL BE MEETING IN PARIS ON JANUARY 9, 1978, TO FINALIZE ITS POSITION, WE WOULD APPRECIATE USEC RECONFIRMING THE DINNER INVITATION TO PETER KLEIN EXTENDED BY GARY HUFBAUER FOR THE EVENING LIMITED OFFICIAL USE

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OF JANUARY 9. FURTHER, WE WOULD APPRECIATE EMBASSIES TOKYO, OTTAWA, STOCKHOLM, CANBERRA AND BERN EXTENDING AN INVITATION FOR THE HEAD OF THEIR RESPECTIVE DELEGATIONS (AND A LIMITED NUMBER OF ADVISERS) TO MEET AT THE U.S. DELEGATION TO THE OECD ON MONDAY, JANUARY 9, 1978, AT 2:30 P.M.

4. ACTION ADDRESSEES ARE REQUESTED TO GIVE APPROPRIATE OFFICIALS A COPY OF THE FOLLOWING REVISED U.S. PROPOSAL, CALL ATTENTION TO THE VIEWS CONTAINED IN PARAGRAPHS 1 AND 2, ABOVE, AND INDICATE OUR HOPE THAT THIS SUBSTANTIALLY MODIFIED PROPOSAL CAN CONSTITUTE THE BASIS FOR THE ADOPTION OF A NEW INTERNATIONAL ARRANGEMENT AT THE JANUARY 10-13 MEETING OF PARTICIPANTS.

5. QUOTE REVISED U.S. PROPOSAL FOR AN INTERNATIONAL ARRANGEMENT ON OFFICIALLY SUPPORTED EXPORT CREDITS.

1. CASH PAYMENTS. PARTICIPANTS WILL REQUIRE PURCHASERS OF EXPORTED GOODS OR SERVICES TO MAKE CASH PAYMENTS AT OR BEFORE THE STARTING POINT EQUAL TO A MINIMUM OF 15 PERCENT OF THE EXPORT CONTRACT VALUE. PARTICIPANTS WILL NOT PROVIDE OFFICIAL SUPPORT FOR CASH PAYMENTS OTHER THAN INSURANCE AND GUARANTEES DURING THE PRE-SHIP-

MENT PERIOD.

2. MAXIMUM REPAYMENT TERMS. EXCEPT FOR THE SPECIAL SECTORS REFERRED TO IN SECTION 4, THE MAXIMUM REPAYMENT TERMS WILL BE 8.5 YEARS FOR RELATIVELY RICH COUNTRIES AND 10 YEARS FOR INTERMEDIATE AND RELATIVELY POOR COUNTRIES. PRINCIPAL SHALL BE PAYABLE IN EQUAL SEMIANNUAL INSTALLMENTS COMMENCING NOT LATER THAN SIX MONTHS AFTER THE STARTING POINT.

3. MINIMUM INTEREST RATES. THE MINIMUM INTEREST RATES WILL BE AS FOLLOWS:  
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CLASSIFICATION	MINIMUM INTEREST RATE BY		
OF COUNTRY	NUMBER OF YEARS IN REPAYMENT TERM		

	OVER 5	OVER 8.5	OVER
	2 TO 5	TO 8.5	TO 10 TO 12
	YEARS	YEARS	YEARS

RELATIVELY	AIRCRAFT AND POWER		NOT
RICH	7.75	8.00	PLANTS ONLY: 8.50 APPLICABLE

INTERMEDIATE	7.50	7.75	8.00	POWER PLANTS
				ONLY: 8.50

RELATIVELY	POWER PLANTS	
POOR	7.25	7.50 7.75 ONLY: 8.25

IT IS UNDERSTOOD THAT THE INTEREST RATE FOR A PARTICULAR TRANSACTION MAY BE LOWER THAN THAT SET FORTH ABOVE IF THE ONLY OFFICIAL SUPPORT PROVIDED THE TRANSACTION IS EXPORT CREDIT INSURANCE OR A GUARANTY.

INTEREST ON AN EXPORT CREDIT WHICH IS OFFICIALLY SUPPORTED BY WAY OF DIRECT CREDIT, REFINANCING OR ELIGIBILITY FOR AN INTEREST RATE SUBSIDY SHALL NOT BE CAPITALIZED BUT SHALL BE PAYABLE SEMIANNUALLY, WITH INTEREST PAYMENT COMMENCING NOT LATER THAN SIX MONTHS AFTER THE DATE OF EACH DISBURSEMENT OF FUNDS.

4. SPECIAL SECTORS. THE FOLLOWING TERMS SHALL APPLY TO THE SECTORS LISTED BELOW:

(A) AIRCRAFT. THE TERMS OF THE OECD "STANDSTILL"  
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AGREEMENT (TC/ECG/75.19) SHALL APPLY TO OFFICIALLY SUPPORTED CREDIT AND LEASE PURCHASE TRANSACTIONS EXCEPT AS FOLLOWS:

- (.) THE CASH PAYMENT SHALL BE AT LEAST 15 PERCENT;
  - (II) THE MAXIMUM REPAYMENT TERM SHALL BE 10 YEARS FOR CATEGORY A AIRCRAFT (I.E., ALL LARGE TURBO-JET AIRCRAFT);
  - (III) THE MINIMUM INTEREST RATE ON CREDITS TO RELATIVELY RICH COUNTRIES WHERE THE REPAYMENT TERM IS BETWEEN 8.5 AND 10 YEARS SHALL BE 8.50 PERCENT; AND
  - (IV) THE MINIMUM INTEREST RATES ON CREDITS TO INTERMEDIATE AND RELATIVELY POOR COUNTRIES WHERE THE REPAYMENT TERM IS BETWEEN 8.5 AND 10 YEARS SHALL BE 8.00 PERCENT TO INTERMEDIATE COUNTRIES AND 7.75 PERCENT TO RELATIVELY POOR COUNTRIES.
- (B) POWER PLANTS. THE TERMS OF THIS ARRANGEMENT SHALL APPLY EXCEPT AS FOLLOWS:

- (I) THE MAXIMUM REPAYMENT TERM SHALL BE 10 YEARS FOR RELATIVELY RICH COUNTRIES AND 12 YEARS FOR INTERMEDIATE AND RELATIVELY POOR COUNTRIES;

- (II) THE MINIMUM INTEREST RATE ON CREDITS TO RELATIVELY RICH COUNTRIES WHERE THE REPAYMENT TERM IS BETWEEN 8.5 AND 10 YEARS SHALL BE 8.50 PERCENT; AND
- (III) THE MINIMUM INTEREST RATES ON CREDITS TO INTERMEDIATE AND RELATIVELY POOR COUNTRIES WHERE THE REPAYMENT TERM IS BETWEEN 10 AND 12 YEARS SHALL BE 8.50 TO INTERMEDIATE COUNTRIES AND 8.25 PERCENT TO RELATIVELY POOR COUNTRIES.

(C) SATELLITE GROUND STATIONS. THE TERMS OF THIS ARRANGEMENT SHALL BE APPLICABLE TO SATELLITE GROUND STATIONS EXCEPT THAT THE MAXIMUM REPAYMENT TERM FOR SATELLITE GROUND STATIONS TO ANY COUNTRY MAY NOT EXCEED 8 YEARS (AS LIMITED OFFICIAL USE

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PROVIDED IN THE OECD UNDERSTANDING ON SATELLITE GROUND STATIONS, C/74) 112 (FINAL)).

5. LOCAL COSTS. PARTICIPANTS SHALL NOT PROVIDE OFFICIAL SUPPORT FOR LOCAL COSTS IN RELATIVELY RICH COUNTRIES ALL OFFICIAL SUPPORT PROVIDED FOR LOCAL COSTS SHALL BE IN ACCORDANCE WITH THE PROVISIONS SET FORTH IN ANNEX A (WHICH REPRESENTS THE PERTINENT PROVISIONS OF THE OECD DECLARATION ON LOCAL COSTS DATED MAY 16, 1975).

6. ANCILLARY INSURANCE PROGRAMS. PARTICIPANTS WHICH PROVIDE INSURANCE OR OTHER PROTECTION AGAINST INCREASED COSTS CAUSED BY INFLATION OR AGAINST FLUCTUATIONS IN EXCHANGE RATES WILL ENDEAVOR TO OPERATE SUCH PROGRAMS ON A SELF-FINANCING BASIS. PARTICIPANTS OFFERING SUCH PROGRAMS SHALL SUMMARIZE WITHIN 90 DAYS AFTER THE END OF EACH CALENDAR YEAR THEIR EXPERIENCE WITH THE PROGRAMS IN THE MANNER SPECIFIED IN ANNEX B.

7. PRIOR COMMITMENTS.

(A) INDIVIDUAL TRANSACTIONS NOT COVERED BY LINES OF CREDIT. IF BEFORE THE DATE OF ITS ADHERENCE TO THE CONSENSUS IN EFFECT SINCE JULY 1976, A PARTICIPANT HAD ENTERED INTO A COMMITMENT FOR AN INDIVIDUAL TRANSACTION NOT COVERED BY A LINE OF CREDIT AND THE COMMITMENT DOES NOT CONFORM WITH THE CONSENSUS GUIDELINES AND WAS OUTSTANDING ON DECEMBER 31, 1977, THE PARTICIPANT MUST EITHER BRING THE NONCONFORMING TERMS INTO LINE WITH THIS ARRANGEMENT BY FEBRUARY 1, 1978 ( , 1978 IN THE

CASE OF SPAIN AND , 1978, IN THE CASE OF GREECE) OR FURNISH TO THE OECD FOR DISTRIBUTION TO ALL LIMITED OFFICIAL USE

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OTHER PARTICIPANTS BY FEBRUARY 1, 1978 (OR SUCH LATER DATES FOR SPAIN AND GREECE) A LIST OF ALL SUCH COMMITMENTS THE LIST SHALL CONTAIN THE INFORMATION CALLED FOR BY ANNEX C.

(B) LINES OF CREDIT. BY FEBRUARY 1, 1978, EACH PARTICIPANT SHALL FURNISH TO THE OECD FOR DISTRIBUTION TO THE OTHER PARTICIPANTS A LIST OF ALL EXISTING LINES OF CREDIT OF THE PARTICIPANT PROVIDING FOR CREDIT TERMS NOT IN CONFORMITY WITH THE GUIDELINES OF THIS ARRANGEMENT. THE LIST SHALL CONTAIN THE INFORMATION CALLED FOR BY ANNEX D. ANY PARTICIPANT WHICH PROVIDES SUCH A LIST WOULD THEN BE ABLE TO SUPPORT FOR INDIVIDUAL TRANSACTIONS THE TERMS OF CREDIT SPECIFIED IN THE LIST FOR A PARTICULAR LINE OF CREDIT UP TO THE DATE ON WHICH THE COMMITMENT LAPSED.

(C) MATCHING. ANY PARTICIPANT MAY MATCH THE TERMS OFFERED BY ANOTHER PARTICIPANT UNDER A PRIOR COMMITMENT. SUCH MATCHING SHALL BE IN ACCORDANCE WITH THE PROVISIONS OF SECTION 9 (A) (2).

(D) FUTURE PARTICIPANTS. ANY COUNTRY ADHERING TO THIS ARRANGEMENT IN THE FUTURE WILL BE REQUIRED TO PREPARE AND CIRCULATE, WITHIN ONE MONTH OF ADHERENCE, A COMPRE-

HENSIVE LIST (IN THE FORMS OF ANNEX C AND ANNEX D) OF ALL ITS OUTSTANDING PRIOR COMMITMENTS WHICH DO NOT CONFORM WITH THIS ARRANGEMENT.

8. TIED AID CREDITS (INCLUDING MIXED CREDITS). IF A PARTICIPANT PROPOSES TO OFFER A TIED AID CREDIT (INCLUDING A MIXED CREDIT ) WITH A GRANT ELEMENT OF LESS THAN 25 PERCENT, THE PARTICIPANT SHALL OBSERVE THE PRIOR NOTIFICATION AND DISCUSSION PROCEDURE SET FORTH IN SECTION 9(A). WITHIN 90 DAYS AFTER THE END OF EACH CALENDAR YEAR EACH PARTICIPANT OFFERING TIED AID CREDITS(INCLUDING MIXED CREDITS) WITH A GRANT ELEMENT OF LESS THAN 25 PERCENT LIMITED OFFICIAL USE

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SHALL SUMMARIZE ITS EXPERIENCE IN THE MANNER SPECIFIED IN ANNEX E.

9. PROCEDURE.

(A) PROCEDURE FOR PRIOR NOTIFICATION AND

(A) PROCEDURE FOR PRIOR NOTIFICATION AND DISCUSSION.

(1) NOTIFICATION AND DISCUSSION. IF A PARTICIPANT INTENDS TO TAKE THE INITIATIVE TO SUPPORT TERMS NOT IN CONFORMITY WITH THIS ARRANGEMENT, OR OFFER A TIED AID CREDIT (INCLUDING A MIXED CREDIT) HAVING A GRANT

ELEMENT OF LESS THAN 25 PERCENT OR A CREDIT WITH A REPAYMENT TERM OF 10 TO 12 YEARS FOR A POWER PLANT, THE PARTICIPANTS WILL NOTIFY ALL OTHER PARTICIPANTS OF THE TERMS IT INTENDS TO SUPPORT AT LEAST TEN CALENDAR DAYS BEFORE ISSUING ANY COMMITMENT. IF ANY OTHER PARTICIPANT REQUESTS A DISCUSSION DURING THIS PERIOD, THE INITIATING PARTICIPANT WILL DELAY AN ADDITIONAL TEN CALENDAR DAYS BEFORE ISSUING ANY COMMITMENT ON SUCH TERMS.

(2) MATCHING. ON AND AFTER THE EXPIRATION OF THE FIRST 10-DAY PERIOD REFERRED TO ABOVE, IF NO DISCUSSION IS REQUESTED (OR ON AND AFTER THE SECOND 10-DAY PERIOD IF DISCUSSION IS REQUESTED), UNLESS IT HAS RECEIVED NOTICE FROM THE INITIATING PARTICIPANT THAT IT HAS WITHDRAWN ITS INTENTION TO SUPPORT NON-CONFORMING TERMS, ANY PARTICIPANT SHALL HAVE THE RIGHT TO SUPPORT:

(1) IDENTICAL NON-CONFORMING TERMS; OR

(II) ALTERNATIVELY AND ONLY WITH RESPECT TO THE REPAYMENT TERM OR INTEREST RATE AN EXTENSION OF THE REPAYMENT LIMITED OFFICIAL USE

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MENT TERM BY ONE YEAR FOR EACH .10 PERCENT BY WHICH THE OFFERED INTEREST RATE IS BELOW THE MINIMUM INTEREST RATE PERMITTED BY THIS ARRANGEMENT OR, CONVERSELY, A DECREASE IN THE PERMITTED INTEREST RATE BY .10 PERCENT FOR EACH ONE YEAR BY WHICH THE OFFERED REPAYMENT TERM EXCEEDS THE MAXIMUM REPAYMENT TERM PERMITTED BY THIS ARRANGEMENT; OR

(III) ANY OTHER NON-CONFORMING TERMS, PROVIDED THAT THE OTHER PARTICIPANT INITIATES A FRESH PRIOR NOTIFICATION AND DISCUSSION PROCEDURE AND AWAITS ITS COMPLETION.

(3) TERMS OFFERED BY NON-PARTICIPANT. THE PARTICIPANT WHO INTENDS TO MEET NON-CONFORMING TERMS OFFERED BY A NON-PARTICIPANT WILL FOLLOW THE PRIOR NOTIFICATION AND DISCUSSION PROCEDURE UNDER (1) AND (2) ABOVE. BEFORE CONSIDERING MEETING NON-CONFORMING TERMS, THE PARTICIPANT SHALL MAKE EVERY EFFORT TO VERIFY THAT THE NON-CONFORMING TERMS ARE RECEIVING OFFICIAL SUPPORT AND SHALL ADDRESS A REQUEST FOR SUCH VERIFICATION TO THE NON-PARTICIPANT CONCERNED. THE VERANCIPAQT VAY DELY TYE NOVATED DEADANT'S FAILURE TO GIVE AN ADEQUAVE REPLY BY A STATED DEADLINE AS ADEQUATE VERIFICATION OF THE NON-CONFORMING TERMS. THE PARTICIPANT SHALL INFORM ALL OTHER PARTICIPANTS OF THE NON-PARTICIPANT'S REPLY OR FAILURE TO REPLY.

(4) NOTIFICATION OF SUPPORT. AS SOON AS A PARTICIPANT COMMITS ITSELF TO SUPPORT NON-CONFORMING TERMS,

IT MUST GIVE PROMPT INFORMATION TO ALL OTHER PARTICIPANTS ACCORDINGLY.

(B) PROCEDURE FOR PRIOR NOTIFICATION WITHOUT DISCUSSION.

IF A PARTICIPANT INTENDS TO SUPPORT A REPAYMENT TERM OF BETWEEN 5 AND 8.5 YEARS TO A RELATIVELY RICH LIMITED OFFICIAL USE

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COUNTRY (EXCEPT FOR AIRCRAFT AND POWER PLANTS), THE PARTICIPANT WILL NOTIFY ALL OTHER PARTICIPANTS OF THE TERMS IT INTENDS TO SUPPORT AT LEAST TEN DAYS BEFORE ISSUING ANY COMMITMENT.

(C) INFORMATION TO BE SUPPLIED UNDER THE PROCEDURES MENTIONED ABOVE. THE NOTIFICATION CALLED FOR BY THE ABOVE PROCEDURES WILL BE MADE IN ACCORDANCE WITH AND CONTAIN THE INFORMATION SET OUT IN THE "STANDARD FORM" IN ANNEX F.

10. EXCEPTIONS. THE TERMS OF THIS ARRANGEMENT SHALL NOT APPLY TO:

(A) AGRICULTURAL COMMODITIES WHERE THE REPAYMENT TERM IS THREE YEARS OR LESS; AND

(B) MILITARY EQUIPMENT.

11. DEFINITIONS.

(A) CASH PAYMENT MEANS THE PAYMENT TO BE RECEIVED FOR GOODS AND SERVICES EXPORTED BY THE COMPLETION OF THE EXPORTER'S CONTRACTUAL OBLIGATIONS, THE DATE OF COMPLETION BEING DETERMINED BY THE STARTING POINT.

(B) COMMITMENT MEANS AN OFFER (WHETHER FORMAL OR INFORMAL) BY A PARTICIPANT TO EXTEND AN OFFICIALLY SUPPORTED EXPORT CREDIT ON CERTAIN STATED TERMS.

(C) THE GRANT ELEMENT OF A MIXED CREDIT IS DETERMINED BY DIVIDING (1) THE SUM OF THE RESULTS OBTAINED BY MULTIPLYING THE FACE VALUE OF EACH CREDIT COMPRISING THE MIXED CREDIT BY THE RESPECTIVE GRANT ELEMENT OF EACH LIMITED OFFICIAL USE

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CREDIT BY (11) THE AGGREGATE FACE VALUE OF THE CREDITS. THE GRANT ELEMENT OF EACH CREDIT IS THE MEASURE OF CONCESSIONALITY OF AN OFFICIALLY SUPPORTED CREDIT, EXPRESSED AS A PERCENTAGE, AS DEFINED BY THE DEVELOPMENT ASSISTANCE COMMITTEE OF THE OECD.

(D) INTEREST RATE MEANS (I) THE RATE OF OFFICIALLY SUPPORTED DIRECT OR FINANCIAL CREDITS OR (II) THE REFINANCING RATE OF OFFICIALLY SUPPORTED SUPPLIER CREDITS OR (III) THE "BLENDED" RATE WHERE A PORTION OF THE CREDIT IS FINANCED BY THE OFFICIAL BODY AND A PORTION IS FINANCED PRIVATELY. THE BLENDED RATE REPRESENTS THE WEIGHTED AVERAGE OF THE INTEREST RATE OFFERED BY THE OFFICIAL BODY AND THE INTEREST RATE, AS OF THE DATE OF THE COMMITMENT, ON THE PORTION OF THE CREDIT FINANCED PRIVATELY. INTEREST RATE DOES NOT INCLUDE BANK FEES AND COMMISSIONS, EXPORT CREDIT INSURANCE CHARGES AND WITHHOLDING TAXES IMPOSED IN THE COUNTRY OF THE PURCHASER.

(E) MIXED CREDIT MEANS TWO OR MORE RELATED AND OFFICIALLY SUPPORTED EXPORT CREDITS IN WHICH AT LEAST ONE OF THE CREDITS IS CONSIDERED OFFICIAL DEVELOPMENT ASSISTANCE AS DEFINED BY THE DEVELOPMENT ASSISTANCE COMMITTEE OF THE OECD.



(F) OFFICIAL SUPPORT OR OFFICIALLY SUPPORTED MEANS FINANCIAL ASSISTANCE, INCLUDING DIRECT CREDITS, REFINANCINGS, ELIGIBILITY FOR INTEREST RATE SUBSIDIES, GUARANTEES AND INSURANCE, FOR AN EXPORT SALE OR LEASE (OR ANY COMBINATION OF SALE AND LEASE) WITH A REPAYMENT TERM OF TWO YEARS OR MORE PROVIDED DIRECTLY OR INDIRECTLY BY THE STATE OR ANY POLITICAL SUBDIVISION, ANY PUBLIC BODY OR PUBLIC INSTITUTION, THE CENTRAL BANK OR ANY OTHER INSTITUTION WHICH HAS RECEIVED FROM ANY OF THE FOREGOING A MANDATE TO OFFER EXPORT CREDIT.

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(G) A PARTICIPANT MEANS ANY OECD MEMBER STATE, OR THE EUROPEAN ECONOMIC COMMISSION, WHICH ACCEPTS ALL THE TERMS AND CONDITIONS OF THE ARRANGEMENT. ANY OTHER OECD MEMBER STATE, OR THE EUROPEAN ECONOMIC COMMISSION, MAY BECOME A PARTICIPANT WITH A RESERVATION, PROVIDED THAT THE RESERVATION IS ACCEPTED BY TWO-THIRDS OF THE THEN EXISTING PARTICIPANTS IN THE ARRANGEMENT. ANY STATE NOT A MEMBER OF THE OECD MAY BECOME A PARTICIPANT UPON THE PRIOR INVITATION OF TWO-THIRDS OF THE THEN EXISTING PARTICIPANTS AND THE ACCEPTANCE OF A RESERVATION (IF ANY) BY TWO-THIRDS OF THE THEN EXISTING PARTICIPANTS.

(H) REPAYMENT TERM MEANS THE PERIOD OF TIME COMMENCING ON THE STARTING POINT AND TERMINATING ON THE DATE OF THE FINAL PAYMENT OF THE OFFICIALLY SUPPORTED EXPORT CREDIT. THE EXPORT CREDIT AGREEMENT AND ANCILLARY

DOCUMENTS SHALL CONTAIN NO PROVISIONS PERMITTING EXTENSION OF THE REPAYMENT TERM.

(I) STARTING POINT IS THE SAME AS THE BERNE UNION DEFINITION CURRENTLY IN USE AND IS AS FOLLOWS:

(I) IN THE CASE OF A CONTRACT FOR THE SALE OF CAPITAL GOODS CONSISTING OF INDIVIDUAL ITEMS USABLE IN THEMSELVES (E.G., LOCOMOTIVES), THE STARTING POINT IS THE MEAN DATE OR ACTUAL DATE WHEN THE BUYER TAKES PHYSICAL POSSESSION OF THE GOODS IN HIS OWN COUNTRY.

(II) IN THE CASE OF A CONTRACT FOR THE SALE OF CAPITAL EQUIPMENT FOR COMPLETE PLANT OR FACTORIES WHERE THE SUPPLIER HAS NO RESPONSIBILITY FOR COMMISSIONING, THE LIMITED OFFICIAL USE

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STARTING POINT IS THE DATE WHEN THE BUYER IS TO TAKE PHYSICAL POSSESSION OF THE ENTIRE EQUIPMENT (EXCLUDING SPARE PARTS) SUPPLIED UNDER THE CONTRACT.

(III) IN THE CASE OF CONSTRUCTION CONTRACTS WHERE THE CONTRACTOR HAS NO RESPONSIBILITY FOR COMMISSIONING, THE STARTING POINT IS THE DATE WHEN CONSTRUCTION HAS BEEN COMPLETED.

(IV) IN THE CASE OF ANY CONTRACT WHERE THE SUPPLIER OR CONTRACTOR HAS A CONTRACTUAL RESPONSIBILITY FOR COMMISSIONING, THE STARTING POINT IS THE DATE WHEN HE HAS COMPLETED INSTALLATION OR CONSTRUCTION AND PRELIMINARY TESTS TO ENSURE THAT IT IS READY FOR OPERATION. THIS APPLIES WHETHER OR NOT IT IS HANDED OVER TO THE BUYER AT THAT TIME IN ACCORDANCE WITH THE TERMS OF THE CONTRACT AND IRRESPECTIVE OF ANY CONTINUING COMMITMENT WHICH THE SUPPLIER OR CONTRACTOR MAY HAVE, E.G. FOR GUARANTEEING ITS EFFECTIVE FUNCTIONING OR FOR TRAINING LOCAL PERSONNEL.

(V) IN THE CASE OF PARAGRAPHS (II), (III) AND (IV) ABOVE WHERE THE CONTRACT INVOLVES THE SEPARATE EXECUTION OF INDIVIDUAL PARTS OF A PROJECT, THE DATE OF THE STARTING POINT IS THE DATE OF THE STARTING POINT FOR EACH SEPARATE PART, OR THE MEAN DATE OF THOSE STARTING POINTS, OR, WHERE THE SUPPLIER HAS A CONTRACT, NOT FOR THE WHOLE PROJECT BUT FOR AN ESSENTIAL PART OF IT, THE STARTING POINT MAY BE THAT APPROPRIATE TO THE PROJECT AS A WHOLE.

(J) TIED AID CREDIT MEANS ANY CREDIT WITH A GRANT ELEMENT OF LESS THAN 25 (INCLUDING A MIXED CREDIT) CONDITIONED IN WHOLE OR IN PART ON THE PURCHASE OF GOODS EXPORTED BY THE DONOR COUNTRY.

12. TERM. THIS ARRANGEMENT WILL BE EFFECTIVE FOR OFFICIALLY SUPPORTED EXPORT CREDITS FROM FEBRUARY 1, 1978, LIMITED OFFICIAL USE

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THROUGH DECEMBER 31, 1978.

13. WITHDRAWAL. ANY PARTICIPANT MAY WITHDRAW FROM THIS ARRANGEMENT UPON NOT LESS THAN THREE MONTHS PRIOR WRITTEN NOTICE TO THE OTHER PARTICIPANTS.

14. BEST ENDEAVOURS.

(A) THE GUIDELINES SET OUT IN THIS ARRANGEMENT REPRESENT

SENT THE CREDIT TERMS MOST GENEROUS TO BUYERS FOR WHICH PARTICIPANTS INTEND IN GENERAL TO GIVE OFFICIAL SUPPORT. ALL PARTICIPANTS RECOGNIZE THE RISK THAT IN THE COURSE OF TIME THESE GUIDELINES MAY COME TO BE REGARDED AS NORMS. THEY THEREFORE UNDERTAKE TO TAKE, AS FAR AS POSSIBLE, THE NECESSARY STEPS TO PREVENT THIS RISK FROM MATERIALIZING.

(B) IN PARTICULAR, THEY UNDERTAKE THAT WHERE, IN AN INDIVIDUAL BRANCH OF TRADE OR INDUSTRIAL SECTOR TO WHICH THIS ARRANGEMENT APPLIES, TERMS LESS GENEROUS TO BUYERS THAN THOSE SET OUT ARE CUSTOMARY, THEY WILL CONTINUE TO RESPECT SUCH CUSTOMARY TERMS AND WILL DO EVERYTHING IN THEIR POWER TO PREVENT THOSE TERMS FROM BEING ERODED AS A RESULT OF RECOURSE TO THE TERMS SET OUT IN THIS ARRANGEMENT.

(C) FURTHER, THOSE PARTICIPANTS WITH A SUBSTANTIAL CURRENT ACCOUNT SURPLUS RECOGNIZE THEIR SPECIAL OBLIGATION TO PLAY A LEADING ROLE IN LIMITING EXPORT CREDIT COMPETITION.

(D) THE PARTICIPANTS INTEND TO REVIEW FROM TIME TO TIME THE APPLICATION IN PRACTICE OF THIS ARRANGEMENT.

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#### ANNEX A

#### PERTINENT PROVISIONS OF DECLARATION CONCERNING LOCAL COSTS (1)

1. IT HAS BEEN AGREED NOT TO FINANCE OR COVER CREDIT FOR MORE THAN 100 PERCENT OF THE VALUE OF THE GOODS AND SERVICES EXPORTED (EXPORTED "GOODS AND SERVICES" INCLUDING GOODS AND SERVICES SUPPLIED BY THIRD COUNTRIES). THIS MEANS THAT THE AMOUNT OF LOCAL COSTS SUPPORTED ON CREDIT

(1) TC/ECG/M/75.1 (PROV.) ANNEX II.

TERMS MUST NOT EXCEED THE PAYMENTS TO BE RECEIVED FOR THE GOODS AND SERVICES EXPORTED BY THE COMPLETION (2) OF THE EXPORTER'S CONTRACTUAL OBLIGATIONS.

2. IT HAS FURTHER BEEN AGREED NOT TO GRANT SUPPORT UNDER PARAGRAPH 1 ABOVE FOR CREDITS OR CREDIT GUARANTEES FOR LOCAL COSTS CARRYING INTEREST RATES OR MATURITY TERMS MORE FAVORABLE THAN THOSE SUPPORTED FOR THE EXPORTS OF GOODS AND SERVICES TO WHICH SUCH LOCAL COSTS ARE RELATED.

3. "LOCAL COSTS" MEAN EXPENDITURE FOR THE SUPPLY OF GOODS

AND SERVICES FROM THE BUYER'S COUNTRY. THESE GOODS AND SERVICES MUST BE NECESSARY EITHER FOR EXECUTING THE EXPORTER'S CONTRACT OR FOR COMPLETING THE PROJECT OF WHICH THE EXPORTER'S CONTRACT FORMS PART.

4. THE ELEMENTS FIGURING IN PARAGRAPHS 1, 2 AND 3 DO NOT APPLY TO:

(A) TRANSACTIONS THAT ARE FOR PURELY MILITARY PURPOSES UNDER CONTRACTS NEGOTIATED OR IN COURSE OF NEGOTIATION BETWEEN THE DEFENSE AUTHORITIES OF A PARTICIPATING GOVERNMENT AND ANY OTHER GOVERNMENT;  
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(B) TRANSACTIONS WITH DEVELOPING COUNTRIES WHICH ARE ELIGIBLE FOR CONSIDERATION AS OFFICIAL DEVELOPMENT ASSISTANCE (ODA) BY THE DEVELOPMENT ASSISTANCE COMMITTEE OR WHICH, ALTHOUGH FINANCED WHOLLY OR IN PART FROM OTHER FUNDS THAN ODA COME UNDER A PARTICIPATING COUNTRY'S AID SCHEME.

(2) THE DATE OF COMPLETION BEING DETERMINED ACCORDING TO THE ACCEPTED STANDARDS OF THE BERNE UNION FOR THE DETERMINATION OF STARTING POINTS FOR CREDITS.

#### ANNEX B

FORM OF REPORT TO BE USED BY PARTICIPANTS FOR ANNUAL SUMMARY OF THEIR ANCILLARY INSURANCE PROGRAMS.

1. (A) COUNTRY: 1. (B) CALENDAR YEAR: (3)

2. NATURE OF PROGRAM(S)

3. TOTAL PREMIUMS COLLECTED BY PROGRAM:

(A) CURRENT YEAR:

(B) CUMULATIVE TO DATE:

4. TOTAL PAYMENTS BY PROGRAM:

(A) CURRENT YEAR:

(B) CUMULATIVE TO DATE:

5. TOTAL VALUE OF CONTRACTS COVERED BY PROGRAM:

(A) CURRENT YEAR:

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6. REMARKS:

7. DATE OF REPORT:

ANNEX C

STANDARD FORM FOR LISTING PRIOR COMMITMENTS FOR  
INDIVIDUAL TRANSACTIONS NOT COVERED BY LINES OF  
CREDIT

POINTS TO BE COVERED FOR EACH AND EVERY INDIVIDUAL COM-  
MITMENT:

- (1) NAME OF NATIONAL EXPORT CREDIT AUTHORITY/AGENCY.
- (2) COUNTRY OF BUYER/BORROWER.
- (3) NAME AND LOCATION OF BUYER/BORROWER.
- (4) NATURE OF PROJECT/GOODS TO BE EXPORTED; LOCATION OF PROJECT.
- (5) VALUE OF PROJECT/CONTRACT. (4)
- (6) CREDIT TERMS FOR WHICH (1) HAS COMMITTED SUPPORT:
  - (I) PAYMENTS BY THE STARTING POINT OF CREDIT  
(INCLUDING THOSE TO BE MADE ON DELIVERY);
- (3) THIS REPORT SHOULD BE PREPARED FOR CALENDAR YEAR 1977  
AND EACH YEAR THEREAFTER.
- (4) VALUE TO BE DISCLOSED AS IN FOOTNOTE TO ANNEX F ON  
PROCEDURES.

(II) LENGTH OF CREDIT (INCLUDING STARTING POINT OF  
CREDIT, FREQUENCY OF INSTALLMENTS FOR REPAYING  
PRINCIPAL AMOUNT OF CREDIT, AND WHETHER THESE  
INSTALLMENTS WILL BE EQUAL IN AMOUNT);

(III) INTEREST RATE;

(IV) SUPPORT FOR LOCAL COSTS (INCLUDING THE TOTAL  
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AMOUNT OF LOCAL COSTS EXPRESSED AS A PERCENTAGE  
OF THE TOTAL CONTRACT VALUE, THE TERMS OF RE-  
PAYMENT, AND THE NATURE OF THE SUPPORT TO BE  
GIVEN).

(V) PAYMENT BY WAY OF PREMIUMS, FEES, COMMISSIONS,  
ETC. OF CREDITS.

(7) DATE ON WHICH (1) ENTERED INTO THIS PRIOR COMMITMENT.

(8) INDICATE WHEN THIS PRIOR COMMITMENT WILL LAPSE, SPECIFYING WHETHER THE COMMITMENT IS EXPRESSED IN TERMS OF A TERMINAL CALENDAR DATE, OR A CEILING AMOUNT OF CREDIT, OR A COMBINATION OF BOTH THESE FACTORS.

ANNEX D

STANDARD FORM FOR LISTING LINES OF CREDIT  
REGARDED AS PRIOR COMMITMENTS

1. NAME OF NATIONAL EXPORT CREDIT AUTHORITY/AGENCY RESPONSIBLE UNDER THE ARRANGEMENT FOR PRODUCING THE LIST.

2. "WE REGARD THE FOLLOWING LINE(S) OF CREDIT AS (A) COMMITMENT(S) ENTERED INTO PRIOR TO OUR ADHERENCE TO THE CONSENSUS."

THE FOLLOWING POINTS TO BE COVERED IN RESPECT OF EACH AND EVERY LINE OF CREDIT:

3. COUNTRY OF BUYERS/BORROWERS.

4. (WHERE RELEVANT) NAMES AND LOCATIONS OF BUYERS/  
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BORROWERS.

5. (WHERE RELEVANT) NATURE OF PROJECT/GOODS COVERED BY THE LINE OF CREDIT; LOCATION OF PROJECT.

6. AMOUNT OF LINE OF CREDIT (SEE ALSO POINT 10 BELOW).

7. ANY MINIMUM CONTRACT VALUE.

8. DETAILS OF CREDIT TERMS WHICH MAY BE SUPPORTED UNDER THE LINE OF CREDIT:

I) PAYMENTS BY THE STARTING POINT OF CREDIT (INCLUDING THOSE TO BE MADE ON DELIVERY);

11) LENGTH OF CREDIT (INCLUDING STARTING POINT OF CREDIT, FREQUENCY OF INSTALLMENTS FOR REPAYING PRINCIPAL AMOUNT OF CREDIT AND WHETHER THESE INSTALLMENTS WILL BE EQUAL IN NUMBER);

111) INTEREST RATE;

IV) SUPPORT FOR LOCAL COSTS (INCLUDING THE TOTAL AMOUNT OF LOCAL COSTS EXPRESSED AS A PERCENTAGE

OF THE TOTAL CONTRACT VALUE, THE TERMS OF RE-  
PAYMENT, AND THE NATURE OF THE SUPPORT TO BE  
GIVEN);

V) PAYMENTS BY WAY OF PREMIUMS, FEES, COMMISSIONS.

ALSO GIVE DETAILS OF ANY DATES ON WHICH ANY OF THESE  
ELEMENTS MAY BE REVIEWED OR REVISED DURING THE LIFE OF  
THE LINE OF CREDIT.

9. DATE ON WHICH WE ENTERED INTO THIS PRIOR COMMITMENT.

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10. INDICATE WHEN THIS PRIOR COMMITMENT WILL LAPSE, SPECI-  
FYING WHETHER THE COMMITMENT IS EXPRESSED IN TERMS OF  
A TERMINAL CALENDAR DATE, OR A CEILING AMOUNT OF  
CREDIT, OR A COMBINATION OF BOTH THESE FACTORS.

11. FINAL DATE FOR PLACING CONTRACT (IF DIFFERENT FROM  
DATE GIVEN AT 10).

ANNEX E

FORM OF REPORT TO BE USED BY PARTICIPANTS FOR ANNUAL SUM-  
MARY OF THEIR TIED AID CREDITS (INCLUDING MIXED CREDITS)  
WITH A GRANT ELEMENT OF LESS THAN 25 PERCENT.

1. (A) COUNTRY: 1. (B) YEAR: (5)

(5) THIS REPORT SHOULD BE COMPLETED FOR THE CALENDAR YEARS  
1976, 1977 AND EACH YEAR THEREAFTER.

2. TIED AID CREDITS WITH	AVERAGE
A GRANT ELEMENT OF	TOTAL NUMBER GRANT
LESS THAN 25 PERCENT	OF CASES VALUE ELEMENT

MIXED CREDITS

OTHER

TOTAL

3. DATE OF REPORT

- -

4. REMARKS

ANNEX F

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STANDARD FORM FOR NOTIFYING INDIVIDUAL TRANSACTIONS,  
LINES OF CREDIT, ETC.

POINTS TO BE COVERED IN EACH AND EVERY NOTIFICATION:

(1) NAME OF NATIONAL EXPORT CREDIT AUTHORITY/AGENCY RES-  
PONSIBLE UNDER THE ARRANGEMENT FOR MAKING NOTIFICATIONS.

(2) REFERENCE NUMBER:

(3) "WE ARE NOTIFYING THE FOLLOWING TRANSACTION/LINE OF  
CREDIT WHICH WE REGARD AS:

-- AN OUTRIGHT DEROGATION

OR

-- A DEROGATION JUSTIFIED BY A PRIOR COMMITMENT

OR

-- A DEROGATION JUSTIFIED BY THE NEED TO MEET  
COMPETITION

OR

-- A PERMISSIBLE DEVIATION OR REQUIRED NOTIFICATION AS  
PROVIDED FOR IN THE ARRANGEMENT

OR

-- TIED AID CREDIT OR MIXED CREDIT WITH A GRANT  
ELEMENT OF LESS THAN 25 PERCENT

OR

-- A RESERVATION TAKEN BY THE PARTICIPANT

(4) "ACCORDINGLY WE ARE HEREBY:

-- INITIATING THE PRIOR NOTIFICATION AND DISCUSSION  
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PROCEDURE

OR

-- GIVING PRIOR NOTIFICATION WITHOUT DISCUSSION

OR

-- GIVING PROMPT INFORMATION."

(5) COUNTRY OF BUYER/BORROWER.

(6) NAME AND LOCATION OF BUYER/BORROWER.



(7) NATURE OF PROJECT/GOODS TO BE EXPORTED; LOCATION OF PROJECT.

(8) VALUE OF LINE OF CREDIT/PROJECT/CONTRACT: BOTH OTAL VALUE AND VALUE OF EXPORTER'S NATIONAL SHARE.

(9) IN THE CASE OF A L;NE OF CREDIT, SPECIFY ANY MINIMUM CONTRACT VALUE.

(10)CREDIT TERMS WHICH (1) INTENDS TO SUPPORT (OR HAS SUPPORTED);

-- I) PAYMENTS BY THE STARTING POINT OF CREDIT (IN- CLUDING THOSE TO BE MADE ON DELIVERY);

-- II) LENGTH OF CREDIT (INCLUDING STARTING POINT OF CREDIT, FREQUENCY OF INSTALLMENTS FOR REPAYING PRINCIPAL AMOUNT OF CREDIT, AND WHETHER THESE INSTALLMENTS WILL BE EQUAL IN AMOUNT);

-- III) INTEREST RATE;

-- IV) SUPPORT FOR LOCAL COSTS (INCLUDING THE TOTAL LIMITED OFFICIAL USE

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AMOUNT OF LOCAL COSTS EXPRESSED AS A PERCENTAGE OF THE TOTAL CONTRA CT VALUE, THE TERMS OF REPAYMENT, AND THE NATURE OF THE SUPPORT TO BE GIVEN).

-- V) PAYMENTS BY WAY OF FEES, COMMISSIONS, PREM- IUMS, ETC. ASSOCIATED WITH THE EXPORT CREDIT.

OTE: VALUES SHALL BE STATED AS FOLLOWS:

NOTE: VALUES SHALL BE STATED AS FOLLOWS:

(A) THE EXACT VALUE IN SPECIAL DRAWING RIGHTS FOR A LINE OF CREDIT.

(B) THE VALUE OF AN INDIVIDUAL PROJECT OR CONTRACT, AND ANY MINIMUM CONTRACT VALUE UNDER A LINE OF CREDIT, SHOULD BE DISCLOSED IN TERMS OF VALUE RATINGS IN ACCORDANCE WITH THE FOLLOWING SCALE IN SPECIAL DRAWING RIGHTS (SDR'S):

CATEGORY I: UP TO 600,000 SDR'S

CATEGORY II: FROM 600,000 TO 1,000,000 SDR'S

CATEGORY III: FROM 1,000,000 TO 2,000,000 SDR'S

CATEGORY IV: FROM 2,000,000 TO 3,000,000 SDR'S

CATEGORY V: FROM 3,000,000 TO 5,000,000 SDR'S  
CATEGORY VI: FROM 5,000,000 TO 7,000,000 SDR'S  
CATEGORY VII: FROM 7,000,000 TO 10,000,000 SDR'S  
CATEGORY VIII: FROM 10,000,000 TO 20,000,000 SDR'S  
CATEGORY IX: FROM 20,000,000 TO 40,000,000 SDR'S  
CATEGORY X: EXCEEDING 40,000,000 SDR'S

(11) JUSTIFICATION, IF ANY, FOR INSTANCE:

-- I) OUTRIGHT DEROGATION

-- II) PRIOR COMMITMENT -- GIVE FULL DETAILS  
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-- III) MATCHING -- SPECIFY COMPETITION TO BE  
MATCHED

-- IV) PERMISSIBLE DEVIATION AS PROVIDED FOR IN THE  
ARRANGEMENT -- SPECIFY

-- V) TIED AID CREDIT OR MIXED CREDIT -- GIVE  
PERCENTAGE GRANT ELEMENT.

-- VI) A RESERVATION TAKEN BY THE PARTICIPANT.

(12) ANY OTHER RELEVANT INFORMATION (INCLUDING REFERENCES  
TO RELATED CASES). VANCE

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** EXPORTS  
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**Copy:** SINGLE  
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**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** MRYSS:SMCP  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
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**Message ID:** 02b2cafd-c188-dd11-92da-001cc4696bcc  
**Office:** ORIGIN TRSE  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 18  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 78 PARIS 36170  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 29-Nov-2004 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 135918  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** REVISED U.S. PROPOSAL FOR AN INTERNATIONAL ARRANGEMENT ON OFFICIALLY SUPPORTED EXPORT CREDITS  
**TAGS:** ETRD, EFIN, US  
**To:** OECD POSTS VIENNA MULTIPLE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/02b2cafd-c188-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009